



Encampment of the V.R.G. "Van Rensselaer Guards"  
of New York State, circa 1840. Artist unknown.  
—Anne S. K. Brown Collection—



12/31/86

Dear Mr. Sewman,

With  
Greetings and Good Wishes

and thanks for your  
"slashing critique" which I  
found candid, helpful and  
encouraging to me person-  
ally. I am much encour-  
aged and will proceed  
as you advise. In the

Meantime, Happy New  
Year!

BT Mulligan



THE UNIVERSITY OF THE STATE OF NEW YORK  
THE STATE EDUCATION DEPARTMENT  
CULTURAL EDUCATION CENTER  
ALBANY, NEW YORK 12230

NEW YORK STATE MUSEUM

DIVISION OF HISTORICAL AND  
ANTHROPOLOGICAL SERVICES

Mr. Eric P. Newman  
6450 Cecil Avenue  
St. Louis, MO 63105

December 26, 1985

Dear Mr. Newman,

I hope that you enjoyed your Christmas, and your trip to New York City. With the holidays half over, I can now begin to work on the "Coins and Currency of New York" Project.

I have already sent you some information about Thomas Machin; and further information is coming by book-rate, concerning the 1856 catalog of coins and medals in the NYS Library collection. Almost all were destroyed in the 1911 fire. Perhaps you have a copy already, but now you will have two. I have also learned that the Library has no duplicate Valentine's Manuals for trade.

I was delayed in getting this information off to you because my Librarian friend suffered an attack of kidney stones. He is now back to work, I am finishing up several projects, and hope soon to have my typescript ready to send off to you for your comments.

Until then, I wish you a Happy New Year, and I am,

Sincerely yours,

*Robert E. Mulligan, Jr.*  
Robert E. Mulligan, Jr.  
Associate Curator, History



BA9691 Machin, Thomas

Return of survey.

N.p.,

4 Dec. 1807.

DS

lp.

12½ x 8 in.

BA9691 Machin, Thomas

Order to Simeon DeWitt to deliver bounty  
right land certificates to John DeWitt. New York,  
10 Mar. 1787.

DS

lp.

6 x 7½ in.,

mt. 18 x 12 in.

On back John DeWitt's transfer of these certifi-  
cates to Zephaniah Platt, same place and date.

1. DeWitt, Simon
2. DeWitt, John
3. Platt, Zephaniah

G011846 Machin, Thomas

Map and surveyers accounts of 200 acres of  
land in town of Root, Montgomery County, being part  
of Roseboom's patent.

Oct. 25, 1830.

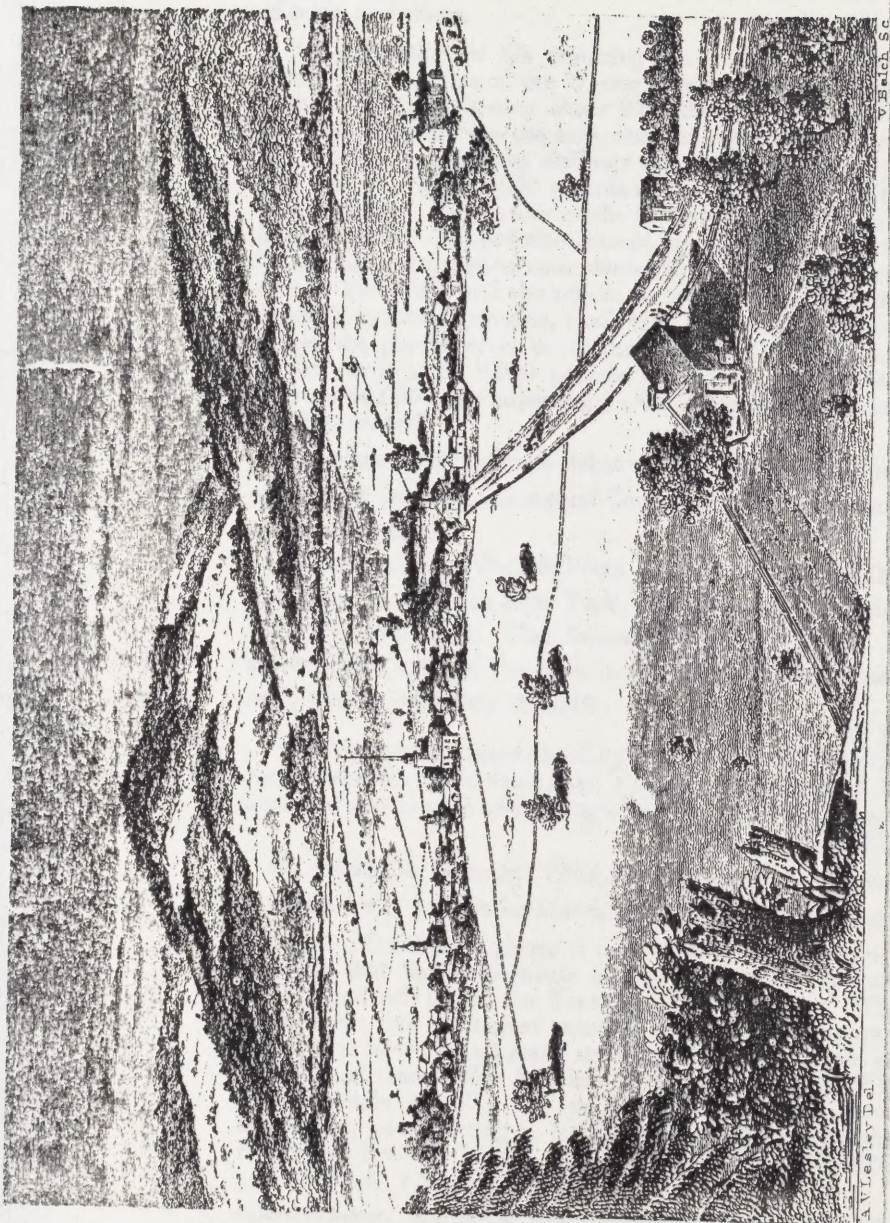
D.S.

lp.

In: Bleecker, Rutger. Papers, Folder 3.

- I. Root. Land Records
- II. Roseboom's Patent
- III. Roots, Montgomery Co.





HISTORY  
OF  
SCHOHARIE COUNTY,  
AND  
BORDER WARS OF NEW YORK;

CONTAINING ALSO

A SKETCH OF THE CAUSES WHICH LED TO THE  
AMERICAN REVOLUTION;

AND

INTERESTING MEMORANDA OF THE MOHAWK VALLEY;

TOGETHER WITH

MUCH OTHER HISTORICAL AND MISCELLANEOUS MATTER,  
NEVER BEFORE PUBLISHED.

ILLUSTRATED WITH MORE THAN THIRTY ENGRAVINGS.

BY JEPHTHA R. SIMMS.

Sleep soldiers of merit, sleep gallants of yore,  
The hatchet is fallen, the struggle is o'er,—  
While the fir tree is green and the wind rolls a wave,  
The tear drop shall brighten the turf of the brave.—*Upham.*

ALBANY;  
MUNSELL & TANNER, PRINTERS.  
1845.



Under date of Sept. 11th, 1782, Mr. Wharton wrote Capt. Machin as follows.

"My situation in life requiring me to raise a capital sum of money in the course of the Winter, has determined me to sell the Otsego Tract, containing about 27,000 acres; provided I can be paid one-third part on the sale, and the remainder in the Spring. My price will be *twenty shillings* this currency (*specie*) per acre. [He proposed to let 7,000 pounds of the purchase remain unpaid with security. He considered the land worth, he said, *thirty shillings* per acre. He added]—Should my limit be thought too high, let me know the highest sum obtainable for the whole Tract, payable in part down and the rest in six months with interest; or if it would be more agreeable, I will take *twenty thousand pounds* for it and the purchaser to be accountable for the incumbrances;" [which were some 2,000 pounds N. Y. currency on that and a Tract of 40,000 acres adjoining.] Col. Croghan was buried about ten days since."

The reader may here see what was once considered the value of the rich lands in and around Cooperstown, which money will now hardly buy.

The campaign of Gen. Sullivan in 1779, discovering the valuable lands in Western New York, was the means of their being brought into market. The following paper, from Capt. Nestell, shows where some of the lands in the earliest transfers were situated, and the price they brought:

"April 17, 1783.

"Received of Ebenezer Burling the full sum of thirty pounds, which was his subscription for a Right of six hundred acres of land between Seneca and Cayuga Lakes. Received by me,

"PETER NESTELL."

On the 21st of January, 1783, Gov. Clinton sent the bounds of a certain lot of land to his friend, with the following request:

"Capt. Machin will please to take a view of the above Tract and see that the settlements are properly made, and no land cleared that will injure the Tract in point of timber. That the persons who live on it clear annually a proportion of swamp, and plant out *fruit-trees*, and make such agreement with them as shall be easy and reasonable; but they are to be Tenants at Will, as I may conclude to sell. Fix on the most convenient place for a homestead, and erecting a dwelling house, &c., supposing it to be divided into two farms.

"GEO. CLINTON.

"Pokeepsie, 21st Jan., 1783."

lighted to honor. A desire to retain place has forfeited for many individuals the good opinion of the virtuous, and the rich inheritance of parental good deeds.

On the 17th of April following, Capt. Machin wrote Gov. Clinton from *Murderer's creek*, that he had made a beginning of the works at the *Great Pond*—was cutting timber, and expected to have a dwelling ready to move into within five weeks from that time, &c., &c.; to all of which doings Gov. Clinton wrote an approving letter April 19th.

Mr. Machin was commissioned a captain by Gov. Clinton, and the council of appointment March 12th, 1793, to take rank as such from August 21st, 1780. The appointment was confirmed by Congress on the 28th of the following April.

On the approach of peace, in 1783, we find Capt. Machin laying aside his warlike implements, and Cincinnati like, following his plow. He settled at a place called New Grange, Ulster county, a few miles back of Newburgh, where in 1784, he erected several mills, as a grist-mill, saw-mill, &c.

The following order of the quarter-master-general, on Lieut. Denniston, is inserted to show the reader how particular that officer was in closing his official business:

"New York, April 10, 1784.

"Sir:—Capt. Machin will deliver you six spades and shovels, which he received last summer from the store at Newburgh. You will deliver him one band for the nave of a wagon wheel, and two wagon boxes, to complete a wagon he bought of the public.

"TIM: PICKERING, Q. M. G.

"Mr. George Denniston, West Point."

About the 1st of September, 1784, Gov. Clinton removed from Kingston to New York, as appears by several letters to Capt. Machin, directed to his address at "Great Pond, Ulster county;" by which it appears the captain was to send down his winter's stock of fire-wood.

The following credible voucher appears to close the correspondence between Capt. Machin and his former general:

"This is to certify that I have been acquainted with Capt. Thomas Machin ever since the year 1776, and have had considerable dealings with him, and I always found his accounts to be just.

"Given under my hand the 7th of March, 1786.

"JAMES CLINTON."



The correspondence between Machin and Gov. Clinton, closed with the following letter, (until the latter was chosen Vice President of the United States,) which is inserted because it tells so credibly and justly for that plain-hearted and honest republican, who not only dealt honorably with the unprotected himself, but was gratified to find others do likewise. In fact, he gained the reputation among the soldiers of the Revolution, of being a very plain, honest, unostentatious patriot,—and as an evidence of the fact, was exceedingly popular wherever known.

"New York, 13th November, 1786.

"Dear Sir:—The bearer is a brother-in-law and executor to Mr. Briggs, deceased. He has been here some time settling the affairs of the deceased. Among the little property he has left for his children, the location under a military right in your hands is a principal part. Mr. McClagley is anxious to know how it stands, and whether you have done the needful to give a title to the executors for the use of the infants. For this purpose he means to call on you on his way home, and the regard I have for the widow and family has induced me to write you on the subject, not doubting, at the same time, that you will pay every attention to them and their business.

"Capt. Machin.

"Yours, sincerely,  
GEO. CLINTON."

On the 18th of April, 1787, Capt. Machin formed a copartnership with Samuel Atlee, (a porter brewer,) James F. Atlee, David Brooks, James Grier, and James Giles, (an attorney at law,) all of the city of New York. The term specified for its continuance was seven years, with a capital of £300. The firm seems to have been formed for the avowed purpose of coining copper, provided Congress, or any of the state legislatures, enacted a law allowing individuals to coin money. As the object was to make money, a small capital was considered sufficient for the undertaking. On the 7th of June following, that firm formed a copartnership with one then existing, which consisted of four partners—Reuben Harman, Esq., William Coley, of Bennington county, Vermont, Elias Jackson, of Litchfield county, Connecticut, and Daniel Van Voorhis, goldsmith, of the city of New York—for a term of eight years from the first of the following July, that being the limitation of an act of the legislature of Vermont to said Har-

man, for the coinage of copper. The first mentioned firm was to furnish a capital of £500 for the concern; £200 of which capital, with £400 more, New York currency, to be paid to the latter firm two years after, was to be theirs as an equivalent for admitting the New York firm into communion with them—the latter being required to furnish no capital. The ten partners were to enjoy equally "the benefits, privileges, and advantages arising from the coinage of copper in the state of Vermont, to be coined in that state, and also in Connecticut, New York, and elsewhere, as the parties should think fit. On or before the first day of July, the first mentioned, or New York firm, were required, by the copartnership, "to complete, at their own cost, the works then erecting at the mills of the said Thomas Machin, near the Great Pond, in the county of Ulster," while the other part of the firm agreed, in the same time, to complete works they were then erecting, at Rupert, in the county of Bennington, Vermont. Agreeably to the written contract, Giles was to have charge of the writing and book-keeping; Harman and Coley were to manage the *money changers* at Rupert; and Machin and J. F. Atlee were to "manage, act, and perform that part of the trade which concerned the coinage of money and manufacturing hard ware," at Machin's mills; Grier was to be "cashier of the money coined at Rupert;" Van Voorhis, "cashier of the money coined at Machin's Mills;" Grier and Jackson were to have the general management of the expenses, purchase of necessary articles, &c.; while other joint business was to be performed by Brooks and Samuel Atlee. It was further stipulated that Giles should keep a "certain book of resolutions;" that the firm should meet, either in person or by proxy in other members, agreeably to a written form of authority incorporated, on the 1st day of February, June, and October of each year, at Rhinebeck, New York, unless otherwise agreed upon. In case either of the partners obtained a grant from Congress or any of the states to coin money, the profits resulting from such act were to be shared by all the partners,—who also bound themselves personally, "in the penal sum of one thousand pounds," for the punctual performance of the contract.



Whether the long firm of *money makers* ever coined coppers enough to fill the pockets of all the Green Mountain boys; or whether they found the business profitable, is uncertain; but from Mr. Machin's papers I am led to conclude they never effected much. At his mills perhaps a thousand pounds of copper was manufactured, as appears by the papers, in the year 1789; previous to which little seems to have been done. "What is everybody's business is nobody's;" and the saying seems to have been verified in the doings of this *copper firm*: for in a letter from J. F. Atlee to Mr. Machin, dated Vergennes, October 14, 1790, he expresses a wish that the concern might arrive at a settlement on *equitable terms*, and compromise their matters without a *tedious and expensive law suit*.

In Jan., 1797, Capt. Machin removed from New Grange to the town of Mohawk, Montgomery county, from which town were afterwards organized the towns of Charleston, Glen, and part of Root. The fall previous to his removal he had visited his lands, accompanied by two hired men, and erected a log tenement, cleared a fallow, planted fruit-trees, currant bushes and sallad,—made sap-troughs, &c., &c., as is shown by a journal he kept at the time. His lands were situated 10 miles north of Schoharie Court House, and 20 south of Johnstown village.

Capt. Machin continued to practise surveying after his removal to Montgomery county, and several officers of the army were among those who profited by his skill, among whom were John Lamb, his former colonel, and Gen. Nicholas Fish. Among Mr. Machin's personal friends was George Tiffany, Esq., a native of Massachusetts, who settled in Schoharie about the time the county was organized.\* Capt. Machin took no little pains to educate his children, a son and a daughter.

At the close of the war, Capt. Machin became a member of the Cincinnati Society. He also belonged to the fraternity of

\* Mr. Tiffany was a fine classic scholar, and while in Schoharie county was distinguished for his legal ability. Previous to his locating in Schoharie he taught an Academic school in Albany, believed to have been the first of the kind established in that city. He removed from Schoharie to Ancaster, Upper Canada, where, at a good old age, he died Jan. 8, 1842.

Free Masons, and on the establishment of a lodge in Schoharie, he was appointed master to install its officers. Silas Gray was also appointed as senior and Johannes Dietz junior wardens of the same. The following is the evidence of Capt. Machin's appointment:

"To all GREETING—

"Be it known that I, Ezra Ames, Grand High Priest of the G. R. A. Chapter of the State of New York, by virtue of power in me vested by the third Sec'n. and fourth article of the General Grand Constitution, Do hereby authorize and empower our worthy Brother, Thomas Machin, to install the officers of *Ames Mark Lodge*, in the town of Schoharie, County of Scho'e., agreeable to the Gen'l. Grand Constitution of the United States, and to make returns of his proceedings thereon, at the next session of the G. Ch.

"EZRA AMES.

"*Albany, 4th Feb. 5807.*" [Year of the world.]

By the following letters from his old friend Gov. Clinton, who was then Vice President of the United States, it appears that Capt. Machin sought for a pension, and, afterwards, its increase:

"*Washington, 14th April, 1808.*

"*Dear Sir*—Agreeably to the request contained in your letter, I have done what was necessary on my part to give success to your application to be put on the Pension List. It gives me pleasure to render you this little service, being, with great regard,

"Yours sincerely,

"GEO. CLINTON.

"*Capt. Thomas Machin.*"

"*Washington, 6th March, 1810.*

"*Dear Sir*—Yesterday I received your letter of the 22d of last month. You may rely on every assistance in my power to afford, to obtain an increase of your pension. But the preparatory steps to an application can be done most conveniently to you in the State, under a commission from Mr. Talmadge, the District Judge. I have requested Mr. K. K. Van Rensselaer to communicate to you the manner in which this commission is to be obtained, as well as the necessary subsequent measures to be taken previous to your application; to accomplish which, if expeditiously performed, may yet be in season for the present session of Congress. I am, with best respects to Mrs. Machin,

"Yours sincerely,

"GEO CLINTON."

"*Capt. Thomas Machin.*"



Capt. Machin, after seeing the country of his adoption, in the defence of which he had freely shed his own blood, pass triumphantly through two wars with the previously acknowledged mistress of the *wave*, at the close of each gaining the admiration and respect of the world, died at his residence in Charleston on the evening of April 3d, 1816, aged 72 years. A brief notice of his services and death appeared in the Albany Gazette of April 15th, which closed with the following sentence: "*In the camp and in retirement his qualifications were holden in very high consideration.*" He was buried with Masonic honors.

In a letter of personal introduction from Col. Aaron Burr to Henry Remsen Esq., dated at N. Y., Dec. 30, 1830, I find the following sentence; "Capt. Machin, who will have the pleasure to hand you this, is the son of my old friend and fellow-soldier, Capt. Machin, who was a distinguished officer in our Revolutionary war, and was probably known to you."

## CHAPTER XX.

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Schoharie county, which is situated mostly within the forty-second degree of north latitude, was organized by a Legislative Act of April 7th, 1795, from portions of Albany and Otsego counties. It is centrally distant north from New York city 150 miles, and west from the capitol 40 miles; and presents a very uneven surface—from river flats to mountain elevations. The county originally consisted of six towns, which, except Schoharie, were not incorporated until March 17th, 1797.

In 1801, New York contained thirty counties; and by a Legislative Act dated April seventh of that year, they were properly divided into towns. The Session Laws printed in 1802, provide, that—

"The county of Schoharie shall contain all that part of the State bounded easterly by the county of Albany, northerly by part of the south bounds of the county of Montgomery, as hereafter described, westesly by a line beginning at the south-west corner of a tract of land formerly granted to Jyhn Lyne, and running thence the following courses and distances as marked by order of the Surveyor General: south twenty-one degrees and forty-eight minutes west, two hundred and nineteen chains, to the place where Joshua Tucker formerly resided; thence south seven degrees and forty-eight minutes west, one hundred and ninety-three chains, to the eastermost line of a tract of land known by the name of Belvidere patent; thence south nine degrees east six hundred and ninety-five chains to a ceertain hill known by the name of Grosvenor's hill; thence with a direct line from the north-west cornes of Stroughburgh patent; thence with a direct line to the most northerly corner of Harpersfield on the Charlotte or Ade-gataugie branch of the Susquehanna river; thence south-easterly along the north bounds of Harpersfield to Lake Utsayantho, and southerly by a line formerly run from the head of Kaater's creek, where the same issues out of the southerly side of end of a certain



Mr. Eric P. Newman  
6450 Cecil Avenue  
St. Louis, MO 63105

June 6, 1986

Dear Mr. Newman,

I must begin this letter with an apology for my very long delay in implementing my telephone call to you of last November. You may recall that I had asked your assistance and advice in editing a manuscript which I had prepared. I also asked your aid in finding illustrations for the completed booklet. You kindly agreed to edit the MS, and make available your own collection for photography.

I think that I sent to you xerox copies of all the information you requested from our State Library. If I did not, please let me know again what you would like, and I will try to oblige.

Since talking with you I have been very busy with a project to improve the teaching of Civil War history to history teachers. While very rewarding, and just the kind of thing I enjoy most, this project has taken up just about all of my time. Thus my long delay in getting this letter off to you. The MS went out under separate cover yesterday.

In the past seven months much has changed in the office. An expansion of our portion of the bureaucracy has put us in control of a publications fund. For the first time we have sufficient funds to carry out a planned and systematic publications program. We have also gained the services of two part time editors. Thus my boss is anxious to take advantage of this new strength, and so am I.

Coins and Currency of New York State will now be my first priority.

Would you please read the MS with a critical attitude and a busy pencil. I am most concerned about the historical accuracy of what I have said, and want to make sure that my conclusions are generally accepted by knowledgeable collectors. This is not a work of scholarship: I want this booklet and its illustrations to appeal to the average museum visitor. I want him to learn more about this interesting facet of our history. This is not an exhaustive work: I have been fighting the temptation to add new facts to my story as I learn about them myself.

Still, if there are to be any revisions or additions, now is the time; and I think you are the person to make good suggestions. I intend to proceed with your knowledge and approval.

If you will return the MS with marginal notations, and a page or two of brief comments about the concepts, the appropriateness of my analogies, conclusions, et cetera, you will very much oblige

Yours truly,

*Robert E. Mulligan*  
Robert E. Mulligan



To EPN

Date 6-11 Time 1:30

## WHILE YOU WERE OUT

M Robt. Mulligan

of NY Museum (Albany)

Phone \_\_\_\_\_

Telephoned	<input checked="" type="checkbox"/>	Please Return Call	<input type="checkbox"/>
Called To See You	<input type="checkbox"/>	Will Call Again	<input type="checkbox"/>
Wanted To See You	<input type="checkbox"/>	Returned Your Call	<input type="checkbox"/>

Message Sent a manuscript

to you on Thurs. 6/5 - due

to technical difficulties

the accompanying ltr did

not go out on Friday morn.

F. 68

OPERATOR

as he had planned but is  
in the mail to you today. mp.



To EPN

Date 6-11

Time 1:30

## WHILE YOU WERE OUT

M Robt. Mulligan

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Phone \_\_\_\_\_

Telephoned	<input checked="" type="checkbox"/>	Please Return Call	<input type="checkbox"/>
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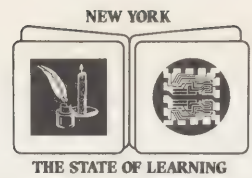
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THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, N.Y. 12230

NEW YORK STATE MUSEUM  
DIVISION OF HISTORICAL AND ANTHROPOLOGICAL SERVICES

June 11, 1986

Dear Mr. Newman,

The accompanying letter was to have gone out in Friday's mail together with the MS which you should have gotten by now. Despite the fact that I bought the same type of computer for my home, that we have at the office, it seems that the machinery cannot talk to each other! I cannot print a clean, clear letter on office letter head, so I ask your indulgence and say "a fig for formality"!

I hope you enjoy a quiet, interesting hour reading the MS. Thank you.  
Robert Mulligan



November 21, 1986

Dear Mr. Newman,

It is disheartening to think that it was a year ago that I first approached you about the Coins and Currency of New York project. My progress has been glacial. Only two things uphold me. One is the busy year of accomplishment in other fields which I have obtained; the second is your own prompt and excellent editing of the manuscript sent to you last winter.

I have incorporated nearly all the editing improvements which you suggested. The corrected manuscript is enclosed. I have adopted so many of your comments due to their appropriateness. Re-reading your own book, I am struck by the excellence of the writing. I'm sorry to say that I had not noticed this before; but then again, the excellence of an artist often lies in how easily or naturally the art is done; not in the obviousness of the effort.

I have recently been teaching student interns to write catalog worksheets, and noticed at the same time Francis Bacon's statement that "Reading maketh a full man,...writing an exact man." I hope to maketh my own little booklet both full, and precise.

Pleased as I am with your editing of my manuscript, I must point out that you did not do what I was most anxious to have from you: viz, a slashing critique of the value/appropriateness/scholarliness of the document. This is something that only you, or another serious scholar/collector can provide. As I mentioned in my first letter, now is the time to make any changes necessary, and to add anything I may have left out. I ask you again for a candid assessment of the booklet. This is really the best service you can do as an editor.

On a more detailed level, I am also in the dark concerning several of your comments. For example, on page 5 I do not see why Hibernia coins are crossed out. Weren't they an example of tokens granted royal assent to favorites? Didn't riots greet their arrival? I thought the colonists had to accept them, and that the whole die strike was shipped here when they would not pass in Ireland.

On page 6, I wonder who did produce the Immunis Columbia coppers. Yeoman's Red Book says they are English. I would also argue that Brasher's Doubloon was intended as an actual coin, being more than just a pattern. Do you know how many were struck? Also, what was the value of that coin to an artisan of the day. The point to be made is of course, that common men never saw such high-value coins.

On page seven, I would argue that Jackson actively opposed the bank renewal bill. This is more emphatic than simply failing to support the bank's renewal.

On page 8 I notice that you use the term "Paper Money" instead of "Currency". Isn't currency generally accepted as being paper money? I certainly would hate to lose the alliteration of my title. Later I use the word currency for paper money in several instances. Guidance, please.



On page 15, my source says that the American Bank Note Company always printed the backs, the National Bank Note company always did the face. You say "sometimes". Is this a recent scholarly discovery? Also, I use obverse and reverse, you use face and back. Is this the preferred terminology?

The above questions are simple enough, I think. More complex are three major questions I would like to pose.

First, should additional topics be written and added to this narrative? Please notice the list at the rear of this ms. ( I intend to add information on pounds shillings and pence.)

Next, what photographs should be added? Again, I have a list of suggestions in the rear.

Finally, and by far the most important: when and how shall I go about obtaining the necessary black and white glossy photographs for this publication? You generously offered your own collection as a source. Do you have existing negatives/prints, or must I hire a St. Louis photographer to take the pictures I need? If so, can you suggest someone? I certainly want the workman's skill and care to be acceptable to you.

Do you have any colored photographs of items in your collection? I certainly expect to be able to print at least a few items in color; a cover and a four page color insert.

If you do not have all the necessary coins and bills, would you be willing to help me discover them as part of the second stage of the photo gathering project?

I also notice that much of my latter text remains in the form of captions for photographs. I intend to continue the process of integrating this text into a smooth narrative.

This ends my comments for the moment. I hope that this letter comes as a source of pleasurable challenge to you, rather than an unlooked-for annoyance. Again, my thanks to you for a very professional job of editing. I am in your debt. Hoping that your Thank-giving is a good one, I am,

Sincerely yours,

*Robert E. Mulligan, Jr.*  
Robert E. Mulligan, Jr.  
Associate Curator, History



85  
Dear Mr. Newman 11/27

The Chapter 23 which  
you requested, and an  
index from a second set  
of documents by O'Callahan  
which you may or may not  
have perused.

Also a source drawn upon  
the Machin papers which may  
not have come to your notice.

Does it contain anything that is  
new?

RBW



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

12/22/86

Robert E. Mulligan, Jr.  
Room 3097 NY State Education Dept  
Albany, N.Y. 12230

You have been carried away by your enthusiasm for American numismatics and nothing nicer could happen to you. You have done an enormous amount of work.

First I must thank you for the nice things you said about Early Paper Money of America. I am a very harsh editor of my own writing, but I get no back talk from the writer.

You said I did not do what you wanted me to do - give you a slashing critique. You asked for it and I yield rather than balk.

You seem to have become so interested in related numismatic matters that you forgot your title - Coins and Currency of New York. I think you have to drop your involvement with American numismatic history in general and do a more thorough job on New York. Otherwise change your title. You have either left out or gone over too lightly some of the New York matters.

I enclose two modern articles I wrote which may help you - one on circulation of copper coins which includes N.Y. episodes - the other on N.Y.C. scrip of the 1814 period. These could help you. Now there are other N.Y. episodes which I believe could be covered or enlarged. The report on coppers circulating in N.Y. in 1787 (See Crosby) should be outlined and explained. The long and detailed history of N.Y. bank note issues up to the Civil War is treated in a "wild cat" manner rather than its stable economic effect (See Knot). The church money in my book should be included. The 1837 panic scrip should be included. The Machimus Mills operation is strictly N.Y. and you only have a few lines on it (See Colonial Newsletter articles by Gary Trudgous and also see my article in 1958 in the Amer Num Soc Centennial volume). The National Bank Notes of N.Y. should be treated more extensively and some of its famous counterfeiters mentioned (See Heath's Detectors). Francis E. Spinner was a N.Y. banker and should get more play as your #12 indicates. Your #4, #10 & #14 should be included, I believe.

I have taken the liberty of interlineating suggestions on your current document. I also enclose explanations asked for in your letter.

I hope I have been helpful as you are doing a fine piece of reorganization and popularization of material in the writings of others. I enjoy reading your interpretation and noting what you emphasize. Carry on! My best for the new year

Eric P. Newman



SPN Notes on Milligan 11/28/86 letter

Wood's coinage for Ireland was not sent to America after rejection by the Irish — at least there is no evidence of it. Occasionally ~~pieces~~ pieces came here as all coppers were brought over by settlers and travellers. Woods pieces must have circulated in England and Ireland at a later date than their issue.

Rosa Americana coins were never ~~put into~~ <sup>put into</sup> American ~~circulation~~ <sup>circulation</sup> where they were intended to go. No American coin board has had any in it. No newspaper ever mentioned it so far as I know.

There were no American riots about Woods issues.

As to Brasher Doubloon these are in my opinion normal measures of bribery for the politicians of New York who had the power to grant a coinage franchise for copper coinage. They have no denomination, no value, no weight in the legend. I would not have been half-marked by the EB counterstamp if it was intended for circulation as people did not know Brasher from anyone else. There would be no profit in coining doubloon and so a profitless project is pointless. These as I see it are patterns to show what he could do if he got the copper franchise.

The dies for the <sup>1785</sup> Immunes Columbia were made in England and only a few were struck there. The 1787 Immunes Columbia is an American copy of it. Some of the 1787 are struck over American coins. There are too few to have been in serious circulation.

Currency is a confusing word sometimes. It sometimes means paper money and other times means all circulating money. I therefore use a fool proof term — paper money. That decision you must make. Alliteration is great and your title is not confusing, but in the text be careful.

As to the American Bank Note Co always doing the face and other bank note printers doing the back this is new to me. The various 1862 legal tender notes have other plate makers names on the face as well as ABCo. Let's try to set this straightened out. I'll ask Gene Hessler here.

As to using obverse and reverse for paper money this is clearly wrong. The denominations <sup>are</sup> on the face of the note and that is "face" value. The back is often blank. No one is accustomed to obverse as to paper money.

What the source of "run up a tab" is — I do not know. The word counter in a store is from the grid board used as a totalizer — this gave rise to jetons or casting counters or rechenpfennige.

SPN



EDISON BROTHERS STORES  
RETURN ON INVESTMENT MODEL

12-15-1986

STORE CHAIN: Bakers-Leeds  
STORE LOCATION: Midtown Plaza Rochester New York

TERM 10	SIZE 2839	% TO BRKPT 6.00	% EXCESS 6.00	RENT TAX % 0.00
RENT 15.00	FOR 5 YEARS	TOTAL GUARANTEE 42585		
RENT 17.00	FOR 5 YEARS	TOTAL GUARANTEE 48263		
CAM 3.29	MA 0.39	TAXES 0.99	PAID BY LANDLORD 0.00	
CONSTRUCTION 150013	ALLOWANCE 0	PRELIMINARY		
SALES 1ST YEAR 600000	AT MATURITY (YEAR 3) 700000			
LEASE REQUIRED ADVERTISING 1200				

SALES 1ST YEAR	SALES AT MATURITY	ROI	NPV @ 10%	OCCUPANCY AT MATURITY	PRETAX PROFIT AT MATURITY
428000	500000	6.5%	-42,493	58337 11.67%	40,200 8.04%
514000	600000	13.4%	42,907	58337 9.72%	65,200 10.87%
600000	700000	19.1%	128,307	58337 8.33%	90,200 12.89%
685000	800000	23.4%	204,707	63752 7.97%	109,785 13.72%
771000	900000	26.6%	268,507	69752 7.75%	128,785 14.31%
<i>Average Occupancy &amp; Profit</i>				60,797 8.69%	172,688 24.67%

GROSS MARGIN 52.00	GROWTH/YEAR 0.000	FIXTURES ETC NOT IN PCE 5300
EXPENSES 20600 + 27.00% (INCL 10.00% OVHD)	OPENING 10300	
REMODELING 5500 IN YEAR 5	TAXES: FED .34 STATE/LOCAL .0600	
20 10 21 1 22 1.5 24 10 26 .000 27 2 29 3 30 39000		
31 .1500 32 200000 78 .090 79 .000		